

InfoSight Newsletter

September 30th, 2022 | Volume 16 | Issue 38

Highlights

RecoveryPro Business Continuity Planning

Presents

BCP 101

A free webinar for
credit unions

10/6/2022
1:00 PM ET

Questions? Contact info@leagueinfosight.com

Disruptions occur almost every day so it's important to have a solid Business Continuity Planning (BCP) in place for the continuity of the credit union's business operations. We invite you to join us on October 6 at 1 PM ET for a FREE educational webinar, **BCP 101**. This webinar is a great place to start for any credit union staff who will be involved in the planning or have a role in the execution of their Business Continuity Plan (BCP). There will also be an opportunity to learn more about RecoveryPro, an

online system which guides credit unions through the creation, maintenance, and testing of robust business continuity plans. [Click here to register for BCP 101.](#)

Compliance and Advocacy News & Highlights

NCUA To Begin Phase 3 Of Resuming Onsite Operations

In July 2021, the NCUA announced the implementation of Phase 1 of its phased approach to returning to onsite operations in [Letter to Credit Unions, 21-CU-06](#). In April 2022, the NCUA entered Phase 2 as outlined in [Letter to Credit Unions, 22-CU-06](#). The agency will enter the third phase (Phase 3) of resuming its onsite operations on October 17, 2022.

Under Phase 3, onsite examination and supervision activity will resume in all locations. Given the lessons learned from offsite examinations conducted during the pandemic, examiners will seek to strike the right balance between onsite and offsite examination and supervision work. Examiners will continue to conduct some examination steps offsite when they can be completed efficiently and effectively in credit unions that can accommodate the offsite work.

[To read the entire letter to Credit Unions, please click here.](#)

Source: NCUA

NCUA Board Proposes Rule on Member Expulsion

Board Also Proposes Amendments to Subordinated Debt Rule to Facilitate MDI and CDFI Use of the Emergency Capital Investment Program

The National Credit Union Administration Board held its first in-person open board meeting since the COVID-19 pandemic began, and its eighth open meeting of 2022, which included a live webcast, and unanimously approved two items:

- A notice of proposed rulemaking on Federal Credit Union Bylaws, Member Expulsion.
- A notice of proposed rulemaking on subordinated debt.

In addition, the NCUA Board received a briefing on the performance of the National Credit Union Share Insurance Fund during the second quarter of 2022. As part of the Board's discussion on the Share Insurance Fund quarterly report, all three Board members expressed strong support for a legislative change that would provide greater access to the Central Liquidity Facility.

For the full article, [click here](#).

Source: NCUA

Third-Party Sender Roles and Responsibilities

Two new rules go into effect September 30, 2022. The overarching purpose of these Rules is to further clarify the roles and responsibilities of Third-Party Senders (TPS) in the ACH Network by

- Addressing the existing practice of Nested Third-Party Sender relationships, and

- Making explicit and clarifying the requirement that a TPS conduct a Risk Assessment.

While the Rules are effective Sept. 30, 2022, changes would apply to ACH Origination Agreements entered into on or after that date. For updating Risk Management Portal registrations and completing Risk Assessments there is a six-month grace period, until March 31, 2023.

Read the [article in detail here](#).

Source: NACHA

Articles of Interest:

- [Enhanced Credit Union Diversity Self-Assessment Improves Use Experience](#)
- [Minority Depository Institution Credit Unions Continue to Serve Members and Communities](#)

Advocacy Resources:

- [Happenings in Washington \(Removing Barriers Blog\)](#)

WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

Compliance Calendar

- October 1st, 2022: **CFPB – Facilitating the LIBOR Transition (Regulation Z)**
- October 1st, 2022: **CFPB – General Qualified Mortgage Loan Amendments**
- October 10th, 2022: Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)
- November 11th, 2022: Veterans Day - Federal Holiday